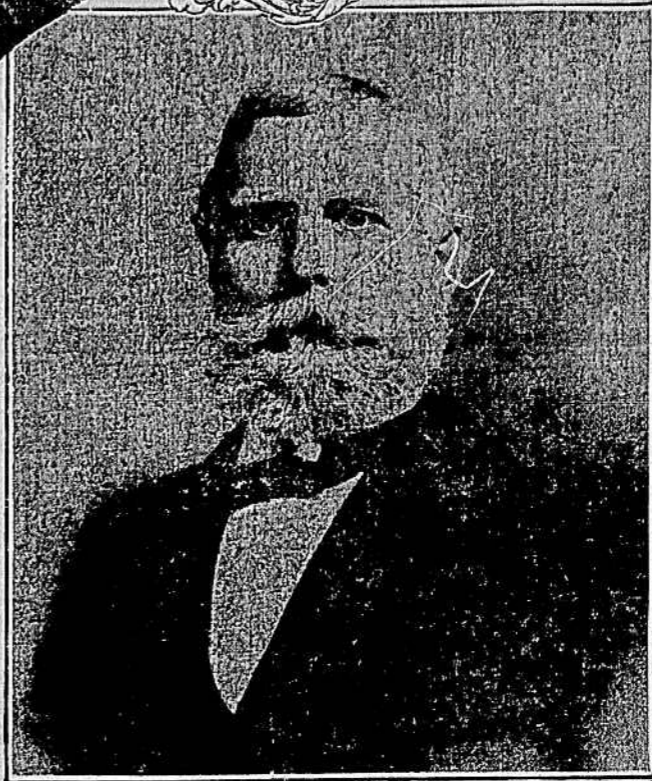


WHY SHOULD ELECTION YEAR CHECK PROSPERITY

**MEN OF EMINENCE
IN FINANCE, CREDIT,
AND VARIOUS FORMS
OF INDUSTRIAL
ACTIVITY, DISCUSS
THE QUESTION
AND SAY
"LET WORK GO ON"**



MR. LYMAN J. GAGE

PHOTO BY BROWN

**"THE FAITH OF OUR BUSINESS MEN IN THE GENERAL
GOOD SENSE AND PATRIOTIC SPIRIT OF THE PEOPLE
REGARDLESS OF THEIR PARTY AFFILIATIONS, SAVES
US FROM A RUINOUS PESSIMISM"**



MR. WILLIAM BARRETT RIDGELY



MR. JONATHAN P. DOLLIVER

PHOTO BY BROWN

**"I SEE NO GOOD REASON WHY THE
POLITICAL CAMPAIGN SHOULD HALT
THE CAMPAIGN OF PRODUCTION, EXCHANGE
AND DISTRIBUTION"**



MR. EDWARD SIMMONS

such disturbing factors that I greatly question the expediency of lengthening the term of the President.

Senator Chauncey M. Depew.

UNFORTUNATELY it is no mere theory that the general business and prosperity of the country are disturbed during Presidential campaigns. The fact has become emphasized to such a degree that there is to-day a widespread and growing sentiment in favor of extending the term of the Presidency from four to six years and making the President ineligible for re-election.

I am in favor of such extension. I believe it would be a good thing for the country in every way. If the term were lengthened, there would be fewer chances for half for industrial interferences. Moreover, if the President were not allowed to succeed himself, there would not be so much effort expended in obtaining a re-election. That, in turn, would mean a more profitable application of the President's attention to the duties of the office.

Clarence Whitman,

President of the Merchants' Association of New York, representing about 800 leading Merchants.

IN REPLY to your question, What has politics to do with business and prosperity, and why should business be slow in a Presidential year? I can only say that no one knows any good reason for it. It has always been so, and probably always will be to the end of time.

We know that there is a feeling of uncertainty during a Presidential campaign, and last year when stocks began to shrink in Wall Street, the merchants of the country took the precaution to shorten sail and retreat. Men receiving large orders for a year ahead were suddenly notified to wait, and orders were cancelled. Consequently business fell off all over the country and no one thought more than was absolutely necessary.

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RESOURCES OF AUSTRALIA

By REV. FRANCIS K. CLARK, D. D.

A FEW years ago, on a previous visit to this vast island continent of the South Seas, after visiting the chief centers of population from Adelaide to Brisbane, I set sail from the latter port for China by way of the land-locked passage behind the Great Barrier Reef and between the islands of the South Seas.

Day after day we sailed with the shores of Australia constantly in view. For ten days we never lost sight of this enormous island, and at last came out of the harbor of Port Darwin, and yet even then we had circumnavigated far less than half of this vast coast line.

This voyage was enough to give one the realization of the splendid dominion which belongs to the four millions of Australians. Australia contains almost exactly as many square miles as the United States of America exclusive of Alaska.

Its climate, for it has many, ranges from the cool temperate of Southern Victoria to the intensely tropical of Northern Queensland and South Australia. It can raise anything that grows out of the earth. It has mines whose surfaces as yet in many cases have been only scratched, although some of them go nearly a mile into the bowels of the earth, yielding treasures such as have been found in few other lands.

Although stock raising, like every other industry, is as yet in its infancy, Australia contains one-fourth of all the sheep in the world, or rather it did before the recent disastrous drought, which has greatly reduced her flocks and herds, but it is only a temporary setback, and before long the flocks will be re-established again in even larger numbers than before the seven years' drought.

Compared with the population, says a careful writer, "the primary production of Australia is not exceeded or even closely approached by any other country, though, of course, in the total value it is surpassed by the great countries of Europe as well as by the United States."

The revenue of the six States is not far from \$150,000,000, which is more than one-fourth of that of Great Britain and Ireland, although the population of the States is only about one-tenth. It must be remembered that Australia owns all her railways, and this accounts for more than one-third of the public revenue. There are more miles of railway in proportion to the population than even in the United States itself, which, of course, far and away leads the world in the actual mileage of its railways.

The four millions of people send in round figures about eight millions of telegraphic messages every year, a considerably larger proportion than is sent by the citizens of the United States, since our heavy telegraphic tolls keep the people from enjoying the full benefit of their telegraphic system, whereas, even in this sparsely settled country, with the telegraphic lines owned by the State, the rate for transmitting of messages is not half of that charged by our monopolistic companies.

Yet, vast as are our resources, the possibilities of the future of Australia are far more tremendous; they quite suggest the imagination as one thinks of the buried treasures yet to be unearthed, the multitudinous flocks and herds upon a thousand hills, the development of the vast tropical sections of the country which can grow every tropical fruit and produce, rice, sugar, cotton, coffee, and rubber when the law allows the introduction of labor in sufficient quantity and of the right sort to develop these vast resources.

Much of Australia has not yet been explored, through vast areas the foot of white man has never trod, enormous sections are still given over to the aboriginal blacks, where they hunt their spears and throw their homages as in the days long before Captain Cook, in the Endeavor, sailed around these shores.

The recuperative powers of Australia have never better been seen than during the last year. Seven lean years have preceded this year of plenty. Years of dreadful drought and distress in the agricultural and pastoral regions. Years when not a drop of water moistened the parched ground.

The grass withered and was burnt up, apparently root and blade alike, and some orchards still look as though an awful forest fire had raged through them, but it was the fire of the sun which withered and burnt them and no terrestrial flame. Sheep perished by the millions; more than one-half of all the animals in some of the States have died for lack of pasturage and water. Even the rabbits, kangaroos and lizards and every beast of the field, as well as crawling reptiles of every sort, died by the myriad in these awful, cloudless, rainless years.

Year followed year, but no relief came, the heavens above were like brass and the earth like a dish of iron. In some parts of Australia, even the Eucalyptus trees, the hardest of all forest growth, whose seeds will not germinate unless roasted in a forest fire before they are planted, died away root and branch alike.

But a few months ago the blessed rain began to fall once more. It came in gentle showers and in tremendous storms; the heavens themselves seemed to be opened for Australia, and the elements seemed bent on making up the deficiency of the past. With the change in a few weeks the fertile soil was red clothed with grass, the trees that were not entirely dead put forth their flowers and fruit even weeds and patches of thistles that were thought to be utterly exterminated bounded into new life, growing to be twelve feet high in a single season.

The roots of the grass which was supposed to have been entirely burned to a cinder, proved to have retained their vitality and in a few days after the rain began to fall the earth was carpeted with verdant green.

This transformation scene of rejuvenation, the like of which has never before been seen, is typical of Australia. Her resources are constantly a prey to fire and flood, financial depression, labor agitation, political experiments which may possibly delay and retard the progress of this vast island, but cannot ultimately destroy her resources or cripple her industries.

Australia has a great part to play in the family of nations, because she occupies a strategic position in the South Seas. The yellow nations of Asia are her neighbors on one side, and the Spanish-Americans her neighbors on the other—distant neighbors, to be sure, but nevertheless people over whom she will exert with her growing Anglo-Saxon domination a controlling influence.

Her most pressing need, at least in the opinion of one traveler, is a larger population. Her four millions of inhabitants are thinly stretched along a coast line of 10,000 miles. Her greatest assets are still in nature's bank waiting to be drawn upon, and until she gets more population, vastly more labor to till her soil, cultivate her fruits, to work her mines, to build up her manufactures, she cannot see how she can take her rightful place—the place assigned her by nature and Providence among the nations of the world.

But the sentiment that has lately discouraged immigration and clamored for "Australia for the Australians" will doubtless in these days give way to a wise and comprehensive effort to develop Australian resources for the good of her own people and for the welfare of the world.

Australia, as we are told by a recent writer, "has the advantage over any other nation of the globe, inasmuch as her population is still in the infancy of its growth."

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WHAT has politics to do with prosperity? Why should an election year check the machinery of production, exchange and distribution?

The questions here discussed by men of earned eminence in various industrial and financial enterprises are answered in no spirit of partisanship. The purpose of these talks is not political, not to boom this candidate or that, not to forecast an election result; the purpose is entirely one of reassurance to the producing world. The point is industrial, not political.

In election years the sun still shines, the rains fall, the fields flourish, the people are to be fed and clothed. Why, then, with the great conservative force of the American people to check excess of any party, should an election clog the wheels of industry? The overwhelming trend of the opinion, it will be noticed, is that no good reason arises from election year to cause cessation of industry.

George J. Gould,

Owner of Railroads and Telegraphs.

MR. GOULD had only this to say in answer to the above noted question: "I do not know that election year does affect us commercially."

William Barrett Ridgely,

Controller of the United States Currency.

I THINK the depression in business in Presidential campaigns is to be explained largely on psychological grounds. When the people of the country get an idea into their heads that business is bad or that it is going to be bad that condition usually appears. Industrial and commercial activity looks to the future as well as to the present, and when the people al-

low their faith in the future to be shaken the depressing influence is soon felt on the business barometer.

I think the conditions are such this year that there should not be so much of this feeling as in times past, but it is easy to start the ball rolling in the wrong direction. When one interest delays investment or the carrying out of any business project some other project is affected likewise, and presently the wave of depression is felt all along the line. It seems to me that is all there is to this question. The cause is sometimes trivial, but the effect is usually serious out of all proportion.

George W. Perkins,

of the Firm of J. P. Morgan & Co.

THERE is no condition confronting the American people such as there was during the McKinley-Bryan campaigns, and there is not the reason there was in 1896 for apprehension.

Lyman J. Gage,

Former Secretary of the Treasury.

MR. GAGE said in an interview: "No doubt there is in this country a rather close relationship or interaction between politics and business. Business, that is to say, trade, manufactures, transportation and that agency called credit—is undoubtedly sensitive to new legislation and to possible changes in governmental administrative policies. Whatever brings into business new elements of uncertainty is depressing in its influence on business affairs."

"This has long been recognized as a feature of every Presidential election. It is easy, however, to exaggerate the importance of it, as the faith of our business men in the general good sense and patriotic spirit of the people, regardless of their party affiliations, saves us from a ruinous pessimism."

"Much, however, depends on the political issues involved in these quadrennial periods. If no great questions vital to business affairs are at stake, then reaction on business is not profound and only temporary. When some vital question is involved, as, for instance, the money standard or radical changes in the tariff or other economic questions, the effect on business affairs may be as we have had illustrated in the past—far-reaching and disastrous."

R. C. Ogden,

of John Wanamaker's.

THE menace, so called, of the Presidential election year to business in general, it seems to me, is greatly exaggerated.

gerated. The condition of the country at the base is sound and our prosperity is not likely to be upset in any such way. I speak for the general movement in merchandise, which is, after all, the test of real conditions. In Wall Street, of course, a great many notions values are perhaps disturbed; a great many bubbles are pricked, and much swindlers has run out of the dolls, but the great commercial movement of the country is not so easily disturbed.

I can remember a great many Presidential years since I have been actively engaged in business, and my experience tells me that the country at large has little to fear. There are, of course, times of great excitement which we all recall, but even at such times our government is so happily arranged the precipitate action on any one point is impossible. I have such confidence in the power of our country to withstand all